

**ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004**

	November-04				October-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
LA Capital	62,950,231	4.4%	4.5%	5.37%	59,759,310	4.3%	4.5%	0.11%	59,679,713	4.4%	4.5%	-4.17%	1.09%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>62,950,231</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.37%</b>	<b>59,759,310</b>	<b>4.3%</b>	<b>4.5%</b>	<b>0.11%</b>	<b>59,679,713</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-4.17%</b>	<b>1.09%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	69,792,775	4.9%	4.5%	6.34%	65,681,752	4.8%	4.5%	-0.17%	65,776,002	4.9%	4.5%	3.11%	9.47%	29.44%	9.20%	8.31%
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	84,214,709	5.9%	6.0%	4.64%	80,512,955	5.8%	6.0%	0.73%	79,918,625	5.9%	6.0%	-2.24%	3.04%	18.59%	-0.17%	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	19.48%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	85,124,602	6.0%	6.0%	4.00%	81,885,877	5.9%	6.0%	1.64%	80,550,760	5.9%	6.0%	-2.17%	3.42%	19.00%	-0.31%	N/A
Strong	1	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	67	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	84,777,043	5.9%	6.0%	4.06%	81,512,454	5.9%	6.0%	1.56%	80,248,225	5.9%	6.0%	-1.94%	3.63%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>169,901,646</b>	<b>11.9%</b>	<b>12.0%</b>	<b>4.03%</b>	<b>163,398,332</b>	<b>11.9%</b>	<b>12.0%</b>	<b>1.60%</b>	<b>160,799,052</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-2.13%</b>	<b>3.44%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>																
State Street	43,210,929	3.0%	3.0%	4.04%	41,532,099	3.0%	3.0%	1.53%	40,906,354	3.0%	3.0%	-1.87%	3.66%	19.08%	-0.67%	-2.17%
<i>S&amp;P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>430,070,291</b>	<b>30.1%</b>	<b>30.0%</b>	<b>4.71%</b>	<b>410,884,447</b>	<b>29.8%</b>	<b>30.0%</b>	<b>0.92%</b>	<b>407,079,746</b>	<b>30.1%</b>	<b>30.0%</b>	<b>-1.59%</b>	<b>4.00%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
<i>S&amp;P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	154,919,739	10.8%	10.0%	8.16%	143,325,031	10.4%	10.0%	2.26%	140,141,595	10.3%	10.0%	-3.59%	6.63%	33.33%	5.76%	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>154,919,739</b>	<b>10.8%</b>	<b>10.0%</b>	<b>8.16%</b>	<b>143,325,031</b>	<b>10.4%</b>	<b>10.0%</b>	<b>2.26%</b>	<b>140,141,595</b>	<b>10.3%</b>	<b>10.0%</b>	<b>-3.59%</b>	<b>6.63%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	30,667,117	2.1%	2.0%	5.42%	57,490,970	4.2%	4.0%	3.85%	55,531,355	4.1%	4.0%	-1.24%	8.12%	27.44%	0.42%	-1.44%
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																
Capital Guardian	88,379,388	6.2%	6.0%	3.93%	136,124,795	9.9%	10.0%	2.12%	133,595,539	9.9%	10.0%	-1.48%	4.57%	25.40%	-1.15%	1.54%
LSV	83,130,853	5.8%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1,923,001	0.1%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	29,921,121	2.1%	2.0%	6.20%	28,227,288	2.1%	2.0%	3.48%	27,293,030	2.0%	2.0%	-1.07%	8.72%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>203,354,364</b>	<b>14.2%</b>	<b>14.0%</b>	<b>4.32%</b>	<b>164,352,084</b>	<b>11.9%</b>	<b>12.0%</b>	<b>2.35%</b>	<b>160,888,569</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-1.41%</b>	<b>5.27%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																
Lazard	29,548,503	2.1%	2.0%	7.56%	27,513,470	2.0%	2.0%	3.46%	29,180,441	2.2%	2.0%	0.76%	12.12%	44.40%	N/A	N/A
Wellington	29,007,079	2.0%	2.0%	5.05%	27,687,743	2.0%	2.0%	3.55%	26,767,860	2.0%	2.0%	-4.63%	3.74%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>58,555,582</b>	<b>4.1%</b>	<b>4.0%</b>	<b>6.30%</b>	<b>55,201,213</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.50%</b>	<b>55,948,301</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.92%</b>	<b>7.91%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>292,577,063</b>	<b>20.5%</b>	<b>20.0%</b>	<b>4.94%</b>	<b>277,044,266</b>	<b>20.1%</b>	<b>20.0%</b>	<b>2.89%</b>	<b>272,368,226</b>	<b>20.1%</b>	<b>20.0%</b>	<b>-1.47%</b>	<b>6.39%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-1.15%
<b>EMERGING MARKETS EQUITY</b>																
<i>Capital Guardian</i>																
MSCI Emerging Markets Free	78,258,393	5.5%	5.0%	6.91%	73,197,959	5.3%	5.0%	2.79%	71,213,912	5.3%	5.0%	7.64%	18.29%	27.91%	8.93%	2.83%
				9.26%				2.40%				8.25%	21.12%	33.50%	13.09%	3.25%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	9,918,528	0.7%	0.7%	-0.67%	9,982,388	0.7%	0.7%	0.88%	9,893,768	0.7%	0.7%	3.67%	3.88%	2.02%	8.00%	8.39%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Active Duration</i>																
WestAM (Criterion)	9,803,083	0.7%	0.7%	-0.53%	9,849,125	0.7%	0.7%	0.72%	9,775,925	0.7%	0.7%	2.75%	2.94%	-0.25%	5.14%	6.43%
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	16,462,991	1.2%	1.0%	-1.18%	16,661,022	1.2%	1.0%	0.86%	16,518,805	1.2%	1.0%	3.46%	3.11%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	10,858,988	0.8%	0.8%	0.41%	10,814,906	0.8%	0.8%	0.42%	10,769,356	0.8%	0.8%	1.21%	2.06%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>27,321,978</b>	<b>1.9%</b>	<b>1.8%</b>	<b>-0.71%</b>	<b>27,475,928</b>	<b>2.0%</b>	<b>1.8%</b>	<b>0.73%</b>	<b>27,288,161</b>	<b>2.0%</b>	<b>1.8%</b>	<b>3.05%</b>	<b>3.07%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																
TCW	10,119,198	0.7%	0.7%	4.01%	9,723,209	0.7%	0.7%	1.17%	9,608,671	0.7%	0.7%	-3.94%	1.08%	16.74%	0.51%	3.89%
<i>First Boston Convertible Index</i>				3.22%				0.39%				-1.05%	2.53%	14.44%	4.95%	5.78%

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	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY04	Ended	Ended
		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR	Net ROR	Net ROR	6/30/2004	6/30/2004
															Net	Net
<b>BBB Average Quality</b>																
<b>Strong</b>	<b>9,902,661</b>	<b>0.7%</b>	<b>0.7%</b>	<b>-0.62%</b>	<b>9,944,553</b>	<b>0.7%</b>	<b>0.7%</b>	<b>1.28%</b>	<b>9,663,964</b>	<b>0.7%</b>	<b>0.7%</b>	<b>4.62%</b>	<b>5.30%</b>	<b>1.29%</b>	<b>6.26%</b>	<b>7.23%</b>
<i>Lehman BBB</i>				-0.90%				1.03%				4.76%	4.89%	1.23%	8.23%	6.60%
<b>Timberland</b>																
RMK	11,501,333	0.8%	0.8%	-0.07%	11,501,333	0.8%	0.8%	-0.07%	11,525,031	0.9%	0.9%	3.86%	3.70%	10.46%	N/A	N/A
TIR	22,034,876	1.5%	1.5%	0.12%	22,009,199	1.6%	1.6%	-0.07%	22,009,199	1.6%	1.6%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	<b>33,536,208</b>	<b>2.3%</b>	<b>2.3%</b>	<b>0.05%</b>	<b>33,510,532</b>	<b>2.4%</b>	<b>2.4%</b>	<b>-0.07%</b>	<b>33,534,231</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.86%</b>	<b>3.84%</b>	<b>10.46%</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>100,601,657</b>	<b>7.0%</b>	<b>7.0%</b>	<b>0.06%</b>	<b>100,485,736</b>	<b>7.3%</b>	<b>7.0%</b>	<b>0.56%</b>	<b>99,764,720</b>	<b>7.4%</b>	<b>7.0%</b>	<b>2.69%</b>	<b>3.33%</b>	<b>5.08%</b>	<b>6.35%</b>	<b>7.34%</b>
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<b>HIGH YIELD BONDS</b>																
<b>Loomis Sayles</b>	<b>49,792,499</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.69%</b>	<b>48,940,552</b>	<b>3.6%</b>	<b>3.5%</b>	<b>2.61%</b>	<b>49,601,155</b>	<b>3.7%</b>	<b>3.5%</b>	<b>6.23%</b>	<b>10.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman High Yield Cash Pay Index</i>				1.18%				1.79%				4.85%	7.98%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>49,016,771</b>	<b>3.4%</b>	<b>3.5%</b>	<b>1.21%</b>	<b>48,422,361</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.71%</b>	<b>49,551,562</b>	<b>3.7%</b>	<b>3.5%</b>	<b>4.20%</b>	<b>7.26%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Merrill Lynch High Yield Master II Index</i>				1.08%				1.89%				4.63%	7.76%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>98,809,270</b>	<b>6.9%</b>	<b>7.0%</b>	<b>1.45%</b>	<b>97,362,913</b>	<b>7.1%</b>	<b>7.0%</b>	<b>2.16%</b>	<b>99,152,717</b>	<b>7.3%</b>	<b>7.0%</b>	<b>5.21%</b>	<b>9.04%</b>	<b>7.69%</b>	<b>6.68%</b>	<b>2.79%</b>
<i>Lehman High Yield Bond Index</i>				1.21%				1.81%				4.85%	8.03%	10.33%	9.30%	4.78%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
<b>UBS Global (Brinson)</b>	<b>36,672,616</b>	<b>2.6%</b>	<b>2.5%</b>	<b>4.71%</b>	<b>35,046,614</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.59%</b>	<b>34,125,615</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.06%</b>	<b>11.78%</b>	<b>7.86%</b>	<b>14.20%</b>	<b>6.47%</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				4.88%				3.53%				3.29%	12.15%	7.59%	13.65%	6.84%
<b>International Core</b>																
<b>Brandywine</b>	<b>36,702,692</b>	<b>2.6%</b>	<b>2.5%</b>	<b>4.17%</b>	<b>35,170,237</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.86%</b>	<b>35,132,176</b>	<b>2.6%</b>	<b>2.5%</b>	<b>4.74%</b>	<b>12.22%</b>	<b>9.65%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (ex-US)</i>				4.90%				3.46%				3.49%	12.32%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>73,375,308</b>	<b>5.1%</b>	<b>5.0%</b>	<b>4.44%</b>	<b>70,216,851</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.22%</b>	<b>69,257,790</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.90%</b>	<b>12.00%</b>	<b>8.78%</b>	<b>14.41%</b>	<b>6.59%</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				4.88%				3.53%				3.29%	12.15%	7.59%	13.65%	6.84%
<b>REAL ESTATE</b>																
JMB	6,030			0.00%	10,053			0.00%	10,053			16.49%	16.49%	1.45%	-5.90%	-3.04%
INVESCO	57,225,804			0.00%	57,226,106			3.89%	55,084,827			-5.91%	-2.25%	6.72%	5.80%	7.59%
J.P. Morgan	56,139,946			0.88%	55,648,560			0.12%	55,581,986			3.83%	4.87%	11.11%	7.63%	9.54%
<b>TOTAL REAL ESTATE</b>	<b>113,371,779</b>	<b>7.9%</b>	<b>9.0%</b>	<b>0.46%</b>	<b>112,884,719</b>	<b>8.2%</b>	<b>9.0%</b>	<b>1.89%</b>	<b>110,676,866</b>	<b>8.2%</b>	<b>9.0%</b>	<b>-0.88%</b>	<b>1.46%</b>	<b>8.87%</b>	<b>6.70%</b>	<b>8.55%</b>
<i>NCREIF TOTAL INDEX</i>				1.13%				1.13%				3.42%	5.76%	10.82%	8.40%	9.33%
<b>ALTERNATIVE INVESTMENTS</b>																
Brinson IVCF III	1,055,213			0.00%	1,055,213			0.00%	1,055,213			2.48%	2.48%	16.88%	16.12%	56.18%
Coral Partners V	5,759,222			0.00%	5,730,008			0.00%	6,008,076			6.37%	6.37%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	680,169			0.00%	676,719			0.00%	714,519			2.37%	2.37%	30.44%	N/A	N/A
Coral Partners VI	3,740,358			0.00%	3,746,055			0.00%	3,885,668			-0.28%	-0.28%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	1,427,531			0.00%	1,718,100			0.00%	1,718,793			3.37%	3.37%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	2,574,390			0.00%	2,561,329			0.00%	2,562,361			0.48%	0.48%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	4,768,535			0.00%	4,744,342			0.00%	4,746,254			3.01%	3.01%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	2,619,702			0.00%	2,143,495			0.00%	2,144,359			0.81%	0.81%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	1,584,274			0.00%	1,206,742			0.00%	1,207,228			-4.97%	-4.97%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	264,345			0.00%	263,004			0.00%	161,652			-2.71%	-2.71%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,487,662			0.00%	1,480,114			0.00%	1,480,710			5.73%	5.73%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	1,688,429			0.00%	1,804,729			0.00%	1,805,456			3.24%	3.24%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	1,291,756			0.00%	1,102,348			0.00%	1,102,792			0.86%	0.86%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	2,037,562			0.00%	1,798,286			0.00%	1,799,011			0.27%	0.27%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	573,914			0.00%	388,613			0.00%	388,769			-0.12%	-0.12%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	75,755			0.00%	75,371			0.00%	75,401			0.09%	0.09%	N/A	N/A	N/A
Brinson BVCF IV	7,692,424			0.00%	8,711,378			0.00%	8,484,884			6.66%	6.66%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	8,857,995			0.00%	8,312,463			0.00%	8,315,812			-3.26%	-3.26%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	4,061,907			0.00%	5,021,881			0.00%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,920,321			0.00%	1,910,578			0.00%	1,911,348			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	579,423			0.00%	576,484			0.00%	217,788			106.69%	106.69%	28.64%	20.32%	N/A
Hearthstone MSIII	10,045,976			0.00%	9,994,968			0.00%	9,874,955			-0.08%	-0.08%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (2)</b>	<b>64,786,865</b>	<b>4.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>65,022,220</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>59,661,050</b>	<b>4.4%</b>	<b>5.0%</b>	<b>2.91%</b>	<b>2.91%</b>	<b>3.39%</b>	<b>-11.65%</b>	<b>4.52%</b>
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	<b>23,687,139</b>	<b>1.7%</b>	<b>2.0%</b>	<b>0.17%</b>	<b>26,232,998</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.13%</b>	<b>25,121,066</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.44%</b>	<b>0.74%</b>	<b>1.44%</b>	<b>1.86%</b>	<b>3.48%</b>
<i>90 Day T-Bill</i>				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	<b>1,430,457,504</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.99%</b>	<b>1,376,657,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.76%</b>	<b>1,354,437,687</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.04%</b>	<b>5.87%</b>	<b>19.30%</b>	<b>3.60%</b>	<b>2.91%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>3.88%</b>				<b>1.66%</b>				<b>0.61%</b>	<b>6.25%</b>	<b>18.20%</b>	<b>3.00%</b>	<b>2.43%</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(2) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.